



## City of Cincinnati

**FOR IMMEDIATE RELEASE**

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Contact: Meg Olberding

Phone: (513) 352-5358; (513) 368-1083 cell; meg.olberding@cincinnati-oh.gov

### **Cincinnati Receives Top Financial Certificate**

The Government Finance Officers Association (GFOA) of the United States and Canada has awarded the City of Cincinnati the *Certificate of Achievement for Excellence in Financial Reporting* for its comprehensive annual financial report (CAFR). The Certificate is a nationally recognized award in the area of governmental accounting and financial reporting. In order to be considered for the award, the City had to prepare and publish an easily readable and understandable CAFR covering all funds and financial transactions of the City during the 2006 Fiscal Year. The report must satisfy both generally accepted accounting principles and applicable legal requirements. This is the twenty-sixth consecutive year that the City has received this award.

City Manager Milton Dohoney said, "This certifies to the public and potential investors that we have the highest standards and are transparent in our financial operations."

Joe Gray, Director of Finance, whose department prepared the award-winning CAFR for the 2006 Fiscal Year said, "This award will be a positive factor in the credit assessment and bond rating of the City. This certainly speaks to the continued professionalism of city employees who prepare it and the financial integrity strived for by the City of Cincinnati."

The Cincinnati CAFR has been judged by an impartial panel to have met the highest standards of the program including demonstrating a constructive "spirit of full disclosure" to clearly communicate the City's financial story and motivate potential users to read the CAFR. The City's 2006 Comprehensive Annual Financial Report is available on the City's website at <http://www.cincinnati-oh.gov/cityfinance/pages/-5320/>.

The GFOA is a nonprofit professional association serving approximately 16,000 government finance professionals with offices in Chicago, IL, and Washington, D.C.

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